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SCOR wins “Catastrophe Risk Transaction of the Year” award from *Environmental Finance*

Environmental Finance magazine has named SCOR as the winner of this year’s “Catastrophe Risk Transaction of the Year” award for its “Atlas V” transaction carried out in February 2009. *Environmental Finance* is a leading monthly industry magazine covering the ever-increasing impact of environmental issues on the lending, insurance, investment and trading decisions affecting industry.

On 19 February 2009, SCOR closed the three series of its “Atlas V” catastrophe bond, the first “cat bond” issued worldwide in six months. The multi-year property catastrophe (“CAT”) agreement with Atlas V Capital Limited (“Atlas V”) provides protection of USD 200 million of protection for exposures to earthquakes and hurricanes in the USA and Puerto Rico. At SCOR, Emmanuel Dourousseau, Head of Retrocession Management, and Augustin Gas, Head of ILS and Alternative Retrocession, pioneered the Atlas V transaction.

The award recognises the fact that SCOR effectively re-opened the catastrophe bond market after the collapse of Lehman Brothers in September 2008 and highlights the innovative features that have become trademarks of the “Atlas V” cat bond, notably the new and substantially improved transparency and security standards for investors.

In particular, *Environmental Finance* distinguishes the improvements in managing counterparty risk for SCOR and investors by employing a much-enhanced total return swap structure and the full and permanent transparency regarding the asset development of the collateral for investors. The use of US-government-backed debt obligations as the underlying securities and the top-up “margining” facility by the total return swap counterparty, which guarantees that the collateral will constantly be replenished in the event of a drop in the underlying security were also considered to be key features of innovation.

Jean-Luc Besson, SCOR’s Chief Risk Officer commented: “SCOR is honoured to receive this prestigious award, as judged by an editorial panel of senior risk editors and staff writers, and congratulates the team who structured the transaction for this recognition. Risk management at SCOR has historically relied on traditional retrocession and catastrophe bonds. With seven transactions completed, SCOR is a frequent issuer of Insurance Linked Securities and a global leader in this field.”

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Please refer to SCOR's document de référence filed with the AMF on 5 March 2009 under number D.09-0099 (the "Document de Référence"), for a description of certain important factors, risks and uncertainties that may affect the business of the SCOR Group. As a result of the extreme and unprecedented volatility and disruption of the current global financial crisis, SCOR is exposed to significant financial, capital market and other risks, including movements in interest rates, credit spreads, equity prices, and currency movements, changes in rating agency policies or practices, and the lowering or loss of financial strength or other ratings.

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